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| ITEM # | RESO 08-296 |
| FISCAL IMPACT: | N/A |
| FUNDING SOURCE: | N/A |
| ACCOUNT NUMBER: | N/A |

ISSUE:

Approval of a Real Estate Exchange Agreement between West Valley City, the Redevelopment Agency of West Valley City, and Dura Crete, Inc. for the exchange of real property impacted by the 1400 West Realignment Project.

SYNOPSIS:

In 2007 the Agency paid for the Realignment of 1400 West (the “Realignment”) at approximately 3500 South. As a result of the Realignment, property owned by Dura Crete was impacted. Dura Crete agreed to accept compensation and a property exchange to facilitate the completion of the Realignment. The Agency is paying for the costs of the transaction and the City will be designated by the Agency as the Grantee of the deeds and will have the authority to accept and convey the deeds.

BACKGROUND:

When the Agency commenced the project, Dura Crete suffered a net loss of property when the Realignment was constructed over a parcel of Dura Crete’s property and another parcel was severed from Dura Crete’s property. To mitigate the loss of property the Agency facilitated a property exchange that allowed Dura Crete to acquire a parcel of property currently owned by a third party that adjoins Dura Crete’s un-impacted property. The Agency has designated the City as its Grantee and Grantor of the exchange property. In addition, the Agency has agreed to compensate Dura Crete for its net loss of property as well as a temporary taking suffered by Dura Crete during the realignment. A Real Estate Exchange Agreement has been prepared between the City, the Agency and Dura Crete, Inc. setting forth the terms and conditions agreed upon by the parties, a copy of which is attached hereto.

RECOMMENDATION:

Approval of the Real Estate Exchange Agreement.

SUBMITTED BY:

Timothy J. Bywater, Assistant City Attorney